

Who Benefits from Blanket Student Loan Forgiveness?

Technical Appendix

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1 Tables

Table 1: Summary Statistics for 2019

Characteristics	No.	%
Total Number of Households	128,642,431	
Households with Student Debt	27,489,393	21.37%
Households with Student Debt after \$10K Forgiveness	20,924,938	16.27%
Households with Student Debt after \$50K Forgiveness	10,336,682	8.04%
Four-year college graduate	46,729,171	36.32%
<i>Occupational prestige</i>		
Managerial or professional	37,988,648	29.53%
Technical services	26,421,881	20.54%
Other	24,024,049	18.68%
Not working	40,207,853	31.26%
Married	72,099,497	56.05%
<i>Race</i>		
White	87,471,288	68.00%
Black	20,135,498	15.65%
Hispanic	14,061,114	10.93%
Other	6,974,531	5.42%
Characteristics	Mean	Median
Net worth	\$746,821	\$121,800
Income	\$106,251.13	\$59,050.84
Age	51.72	52

Note: Results are survey weighted. Net worth is adjusted for the level of student debt. Dollar values are in 2019 dollars.

Table 2: 2019 Student Loan Summary Statistics: Loan Forgiveness - \$10K Relief

Characteristics	Initial Student Loan		No Debt After \$10K Relief		Debt After \$10K Relief		Overall Impacted	
	No.	%	No.	%	No.	%	No.	%
# of Households with Debt	27,489,393		6,564,455		17,415,348		23,979,803	
Avg Debt Remaining	\$40,549.84		\$0.00		\$44,820.77		\$32,551.12	
Total Debt Remaining	\$1.11 T		\$0.00		\$780.6 B		\$780.6 B	
Avg Debt Forgiven			\$5,177.51		\$9,902.49		\$8,609.03	
Total Debt Forgiven			\$33.99 B		\$172.5 B		\$206.4 B	
Four-year college graduate	13,577,186	49.39%	1,971,950	30.04%	9,686,313	55.62%	11,658,263	48.62%
<i>Occupational prestige</i>								
Managerial or professional	12,441,768	45.26%	2,552,556	38.88%	8,366,693	48.04%	10,919,249	45.54%
Technical services	6,686,175	24.32%	1,695,315	25.58%	4,098,965	23.54%	5,794,279	24.16%
Other	5,284,073	19.22%	1,577,920	24.04%	3,054,672	17.54%	4,632,592	19.32%
Not working	3,077,376	11.19%	738,664	11.25%	1,895,019	10.88%	2,633,682	10.98%
Married	16,799,991	61.11%	3,858,527	58.78%	10,613,652	60.94%	14,472,179	60.35%
<i>Race</i>								
White	17,826,435	64.85%	4,032,735	61.42%	11,292,908	64.84%	15,325,643	63.91%
Black	6,097,578	22.18%	1,541,147	23.48%	4,012,361	23.04%	5,553,508	23.16%
Hispanic	2,419,789	8.80%	725,617	11.05%	1,376,786	7.90%	2,102,403	8.77%
Other	1,145,590	4.17%	264,956	4.04%	733,293	4.21%	998,250	4.16%
Characteristics	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Student loan amount	\$40,549.84	\$22,000.00	\$0.00	\$0.00	\$44,820.77	\$26,000.00	\$32,551.12	\$14,000.00
Net worth	\$242,135.30	\$73,335.00	\$226,772.80	\$78,790.00	\$198,310.70	\$26,200.00	\$206,102.20	\$41,500.00
Income	\$93,973.65	\$69,232.02	\$98,944.54	\$66,177.66	\$87,721.38	\$66,177.66	\$90,793.71	\$66,177.66
Age	40.03	37	40.29	38	39.75	37	39.90	37

Note: Results are survey weighted. Net worth is adjusted for the level of student debt. Dollar values are in 2019 dollars. The initial student debt category includes households with public and private student loan debt.

Table 3: 2019 Student Loan Summary Statistics: Loan Forgiveness - \$10K Relief by Race

Characteristics	— Race: White —				— Race: Black —			
	Initial Student Loan No.	No Debt After \$10K Relief No.	Debt After \$10K Relief No.	Overall Impacted No.	Initial Student Loan No.	No Debt After \$10K Relief No.	Debt After \$10K Relief No.	Overall Impacted No.
	%	%	%	%	%	%	%	%
# of Households with Debt	17,826,435	4,032,734	11,292,908	15,325,643	6,097,578	1,541,147	4,012,361	5,553,508
Avg Debt Remaining	\$40,516.43	\$0.00	\$44,518.16	\$32,803.81	\$42,571.08	\$0.00	\$45,305.23	\$32,732.64
Total Debt Remaining	\$722.3 B	\$0.00	\$502.7 B	\$502.7 B	\$259.6 B	\$0.00	\$181.8 B	\$181.8 B
Avg Debt Forgiven		\$5,177.51	\$9,891.18	\$8,657.77		\$5,177.51	\$9,948.61	\$8,609.63
Total Debt Forgiven		\$21.0 B	\$111.7 B	\$132.7 B		\$7.9 B	\$39.9 B	\$47.8 B
Four-year college graduate	9,294,044	1,499,688	6,330,324	7,830,012	2,773,581	325,768	2,216,642	2,542,409
<i>Occupational prestige</i>								
Managerial or professional	8,162,887	1,832,338	5,210,390	7,042,728	2,568,356	367,485	1,987,159	2,354,645
Technical services	4,474,125	905,334	2,887,383	3,792,716	1,255,423	463,238	735,481	1,198,719
Other	3,277,530	917,085	1,896,479	2,813,564	1,385,703	509,033	757,122	1,266,156
Not working	1,911,893	377,978	1,298,657	1,676,634	888,097	201,390	532,599	733,989
Married	12,091,711	2,681,294	7,642,122	10,323,417	2,390,410	550,579	1,587,736	2,138,315
Characteristics	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Student loan amount	\$40,516.43	\$23,000.00	\$44,518.16	\$25,050.00	\$42,571.08	\$26,000.00	\$45,305.23	\$30,000.00
Net worth	\$237,823.30	\$61,675.00	\$213,452.70	\$36,125.00	\$104,891.70	\$78,395.08	\$93,669.59	\$50,905.90
Income	\$104,891.70	\$78,395.08	\$93,669.59	\$72,286.37	\$66,655.23	\$51,924.01	\$68,924.89	\$50,905.90
Age	39.93	38	39.77	37	41.1	38	40.66	38

Note: Results are survey weighted. Net worth is adjusted for the level of student debt. Dollar values are in 2019 dollars. The initial student debt category includes households with public and private student loan debt.

Table 4: 2019 Student Loan Summary Statistics: Loan Forgiveness - \$10K Relief by Race

Characteristics	Initial Student Loan		No Debt After \$10K Relief		Debt After \$10K Relief		Overall Impacted	
	No.	%	No.	%	No.	%	No.	%
# of Households with Debt	2,419,789		725,617		1,376,785		2,102,403	
Avg Debt Remaining	\$34,838.83		\$0.00		\$41,789.30		\$27,366.26	
Total Debt Remaining	\$84.3 B		\$0.00		\$57.5 B		\$57.5 B	
Avg Debt Forgiven			\$5,062.40		\$9,808.97		\$8,170.75	
Total Debt Forgiven			\$3.7 B		\$13.5 B		\$17.2 B	
Four-year college graduate	898,847	37.15%	65,232	8.99%	683,646	49.66%	748,878	35.62%
<i>Occupational prestige</i>								
Managerial or professional	840,584	34.74%	180,424	24.86%	574,118	41.70%	754,541	5.89%
Technical services	817,725	33.79%	292,783	40.35%	372,807	27.08%	665,589	31.66%
Other	544,846	22.52%	123,234	16.98%	373,161	27.10%	496,395	23.61%
Not working	216,635	8.95%	129,177	17.80%	56,701	4.11%	185,877	8.84%
Married	1,614,913	66.77%	473,878	65.31%	910,927	66.16%	1,384,805	65.87%
Characteristics	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Student loan amount	\$34,838.83	\$17,600.00	\$0.00	\$0.00	\$41,789.30	\$17,000.00	\$27,366.26	\$7,000.00
Net worth	\$89,940.35	\$18,260.00	\$76,062.04	\$44,960.00	\$109,811.52	\$5,950.00	\$98,163.32	\$20,100.00
Income	\$77,109.64	\$61,087.07	\$61,888.96	\$54,978.37	\$80,416.15	\$68,213.90	\$74,021.73	\$61,087.07
Age	38.25	35	38.41	31	36.86	35	37.40	34
— Race: Other —								
Characteristics	Initial Student Loan		No Debt After \$10K Relief		Debt After \$10K Relief		Overall Impacted	
	No.	%	No.	%	No.	%	No.	%
# of Households with Debt	1,145,590		264,956		733,293		998,250	
Avg Debt Remaining	\$42,374.59		\$0.00		\$52,521.90		\$38,581.49	
Total Debt Remaining	\$48.5 B		\$0.00		\$38.5 B		\$38.5 B	
Avg Debt Forgiven			\$5,405.17		\$10,000.00		\$8,780.44	
Total Debt Forgiven			\$1.4 B		\$7.3 B		\$8.8 B	
Four-year college graduate	610,713	53.31%	81,262	30.67%	455,701	62.14%	536,964	53.79%
<i>Occupational prestige</i>								
Managerial or professional	869,942	75.94%	172,309	65.03%	595,026	81.14%	767,335	76.87%
Technical services	138,902	12.12%	33,961	12.82%	103,294	14.09%	137,255	13.75%
Other	75,994	6.63%	28,568	10.78%	27,910	3.81%	56,478	5.66%
Not working	60,752	5.30%	30,119	11.37%	7,063	0.96%	37,182	3.72%
Married	702,956	61.36%	152,775	57.66%	472,866	64.49%	625,642	62.67%
Characteristics	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Student loan amount	\$42,374.59	\$19,000.00	\$0.00	\$0.00	\$52,521.90	\$20,000.00	\$38,581.49	\$15,150.00
Net worth	\$467,997.50	\$34,900.00	\$91,515.84	\$85,900.00	\$657,191.11	\$26,900.00	\$507,049.1	\$53,400.00
Income	\$105,107.10	\$66,177.66	\$74,607.81	\$50,905.90	\$112,681.90	\$70,250.14	\$102,576.20	\$61,087.07
Age	39.41	36	39.66	35	39.98	37	39.89	36

Note: Results are survey weighted. Net worth is adjusted for the level of student debt. Dollar values are in 2019 dollars. The initial student debt category includes households with public and private student loan debt.

Table 5: 2019 Student Loan Summary Statistics: Loan Forgiveness - \$50K Relief

Characteristics	Initial Student Loan		No Debt After \$50K Relief		Debt After \$50K Relief		Overall Impacted	
	No.	%	No.	%	No.	%	No.	%
# of Households with Debt	27,489,393		17,152,711		6,827,092		23,979,803	
Avg Debt Remaining	\$40,549.84		\$0.00		\$52,783.09		\$15,027.44	
Total Debt Remaining	\$1.11 T		\$0.00		\$360.36 B		\$360.4 B	
Avg Debt Forgiven			\$5,177.51		45,459.05		\$26,132.71	
Total Debt Forgiven			\$33.99 B		\$310.4 B		\$626.7 B	
Four-year college graduate	13,577,186	49.39%	6,657,298	38.81%	5,000,965	73.25%	11,658,263	48.62%
<i>Occupational prestige</i>								
Managerial or professional	12,441,768	45.26%	7,001,159	40.82%	3,918,091	57.39%	10,919,249	45.54%
Technical services	6,686,175	24.32%	4,641,498	27.06%	1,152,781	16.89%	5,794,279	24.16%
Other	5,284,073	19.22%	3,683,277	21.47%	949,315	13.91%	4,632,592	19.32%
Not working	3,077,376	11.19%	1,826,776	10.65%	806,906	11.82%	2,633,682	10.98%
Married	16,799,991	61.11%	9,766,799	56.94%	4,705,380	68.92%	14,472,179	60.35%
<i>Race</i>								
White	17,826,435	64.85%	10,762,536	62.75%	4,563,107	66.84%	15,325,643	63.91%
Black	6,097,578	22.18%	3,905,347	22.77%	1,648,161	24.14%	5,553,508	23.16%
Hispanic	2,419,789	8.80%	1,678,606	9.79%	423,796	6.21%	2,102,403	8.77%
Other	1,145,590	4.17%	806,222	4.70%	192,028	2.81%	998,250	4.16%
Characteristics	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Student loan amount	\$40,549.84	\$22,000.00	\$0.00	\$0.00	\$52,783.09	\$30,000.00	\$15,027.44	\$0.00
Net worth	\$242,135.30	\$73,335.00	\$226,772.80	\$78,790.00	\$240,188.50	\$30,720.00	\$223,625.80	\$58,150.00
Income	\$93,973.65	\$69,232.02	\$98,944.54	\$66,177.66	\$98,426.06	\$76,358.84	\$90,793.71	\$66,177.66
Age	40.03	37	40.29	38	40.20	37	39.90	37

Note: Results are survey weighted. Net worth is adjusted for the level of student debt. Dollar values are in 2019 dollars. The initial student debt category includes households with public and private student loan debt.

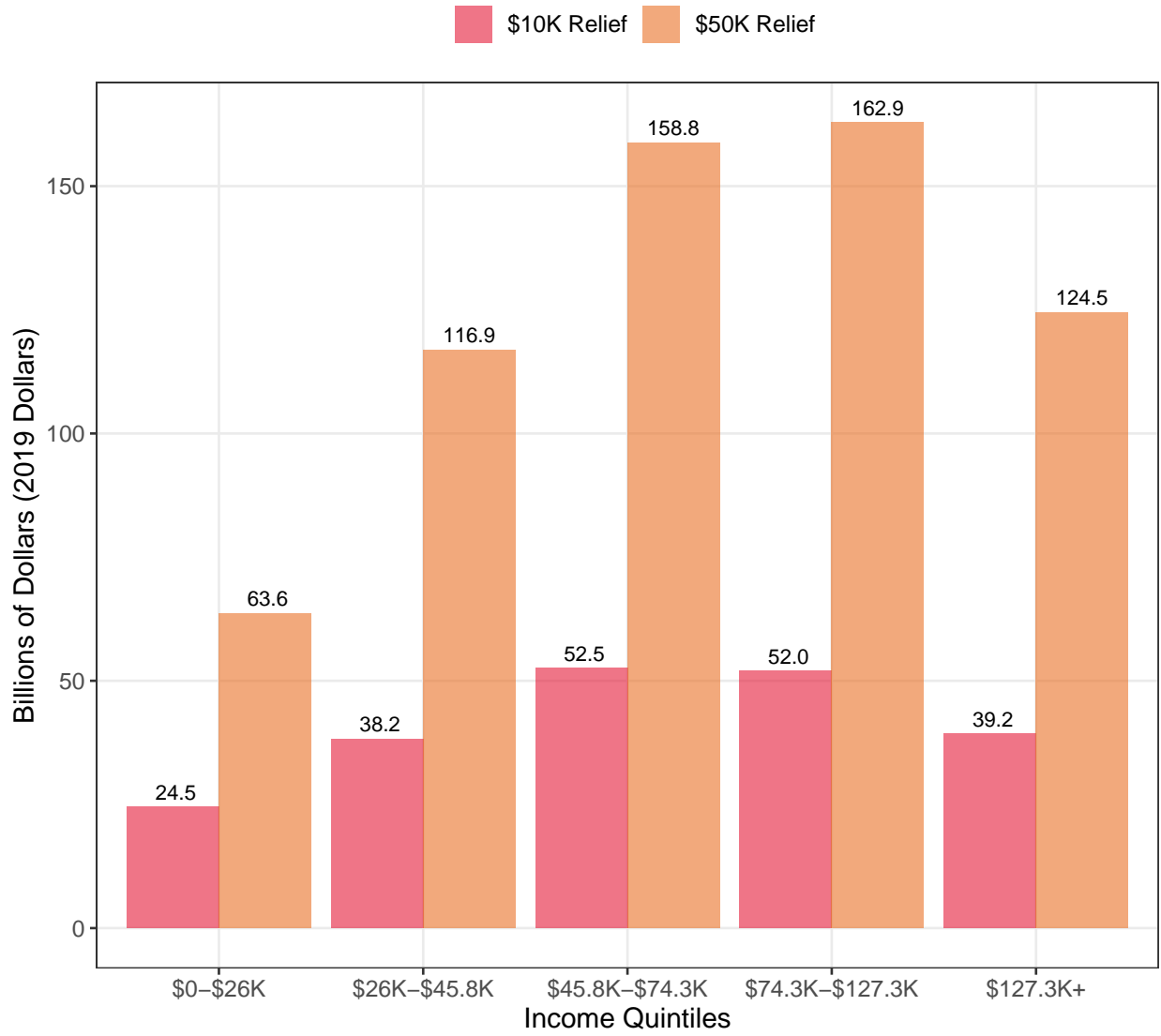
2 Charts

Average Amount of Public Student Loan Debt Forgiven
Households Receiving Forgiveness



Note: Results are survey weighted.
Source: Daniels, Galloway, and Kakar (2022) analysis of the 2019 Survey of Consumer Finances.

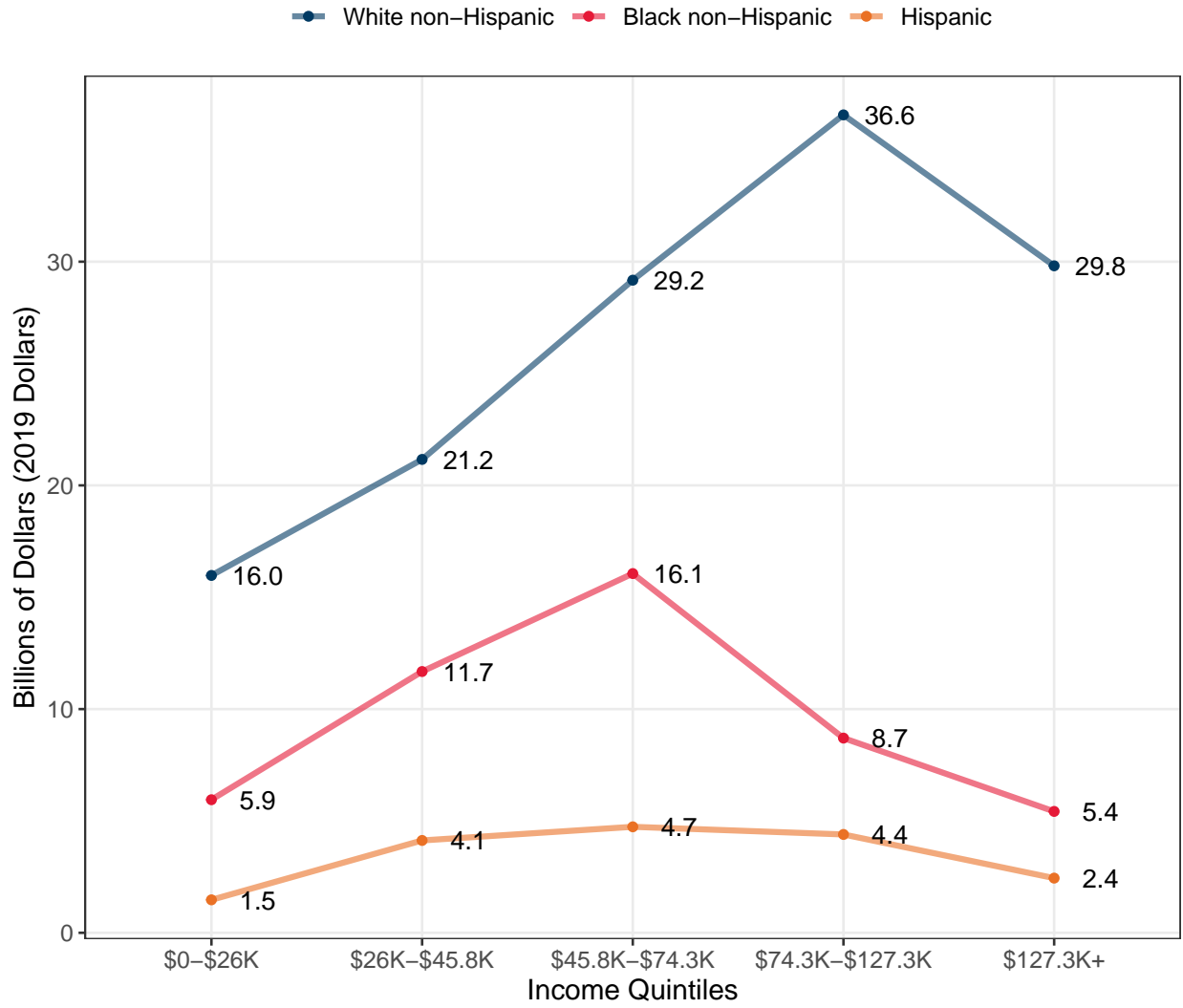
Total Amount of Public Student Loan Debt Forgiven



Note: Results are survey weighted.

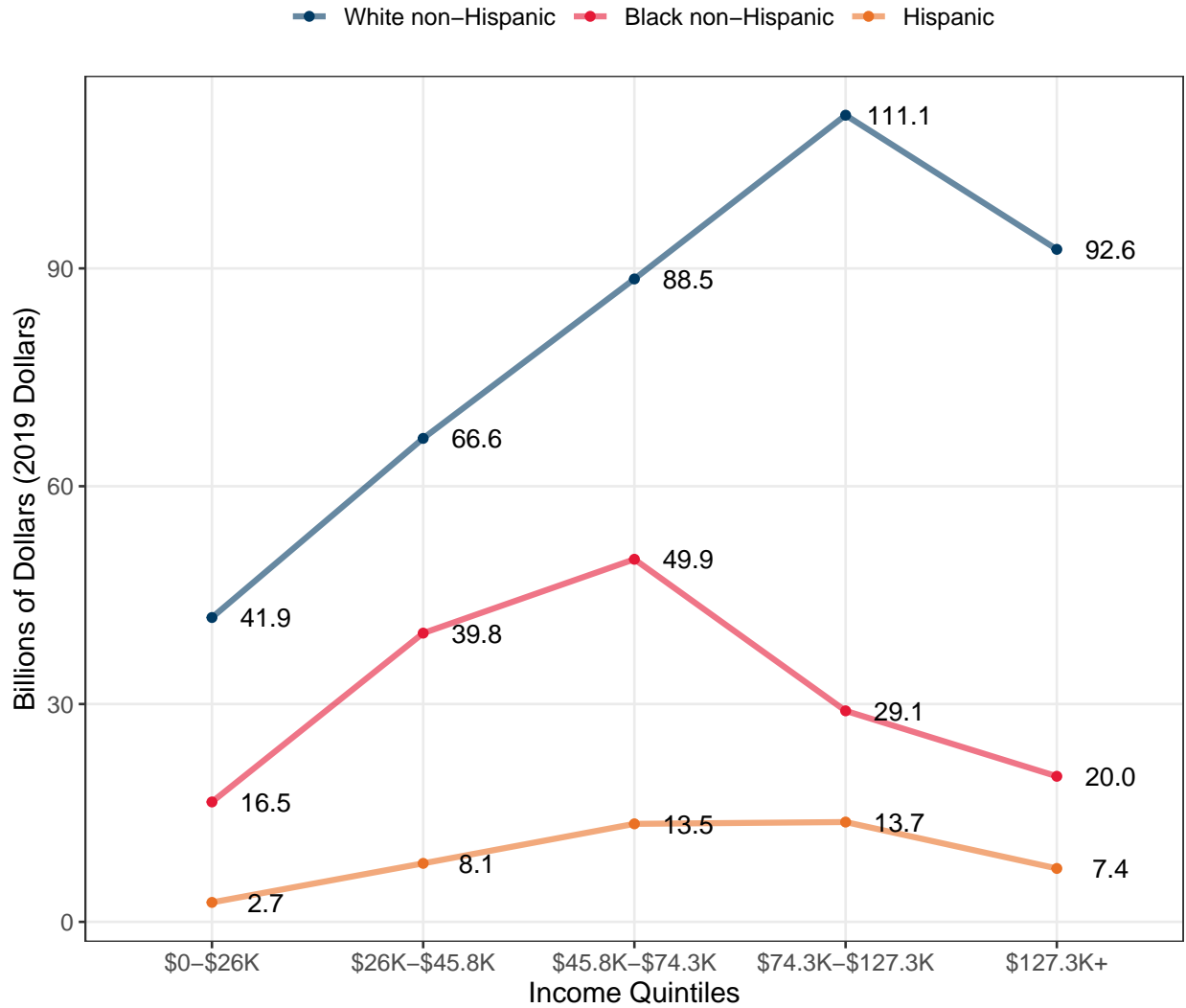
Source: Daniels, Galloway, and Kakar (2022) analysis of the 2019 Survey of Consumer Finances.

Total Amount of Public Student Loan Debt Forgiven \$10K Relief Plan



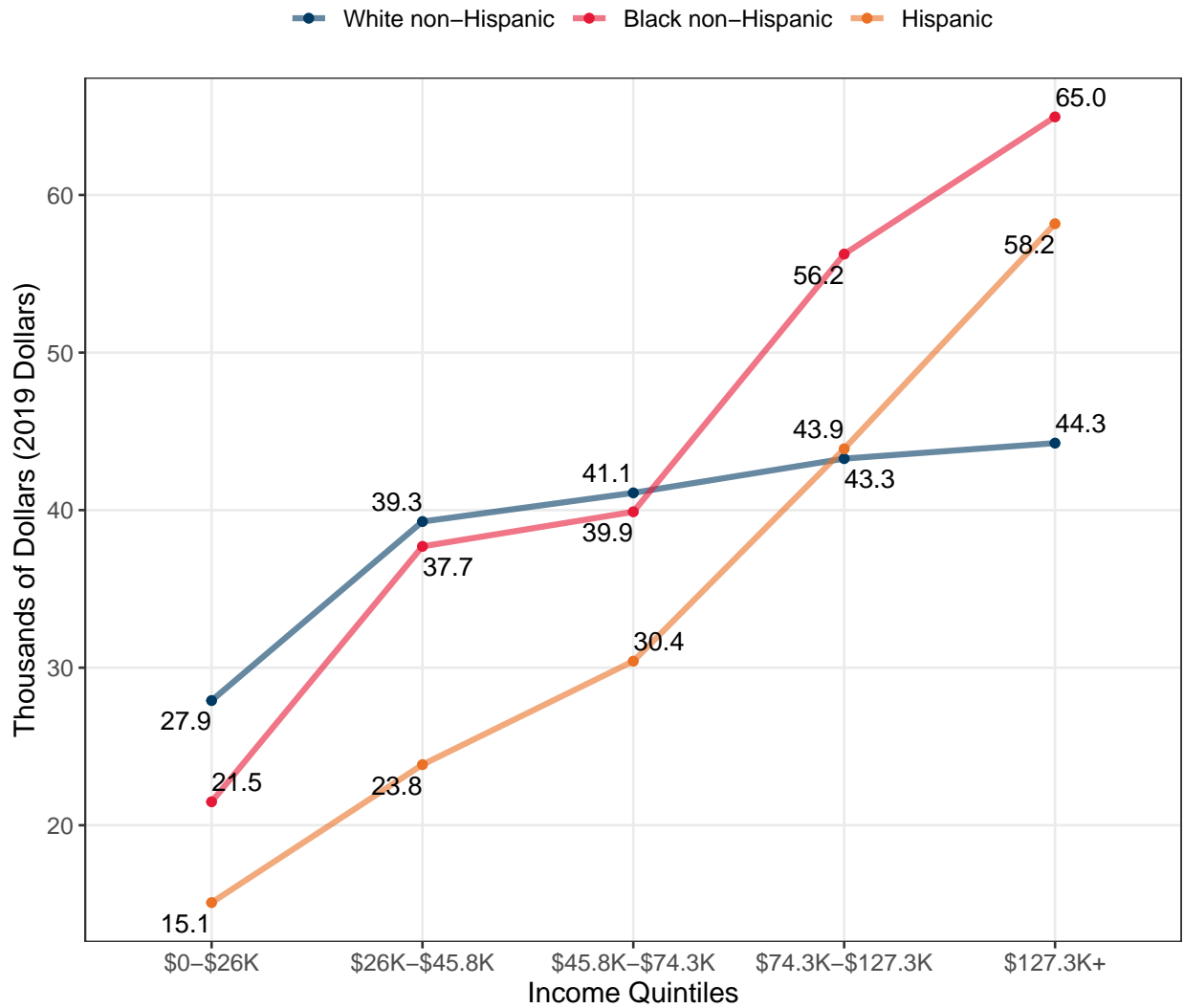
Note: Results are survey weighted.
 Source: Daniels, Galloway, and Kakar (2022) analysis of the 2019 Survey of Consumer Finances.

Total Amount of Public Student Loan Debt Forgiven \$50K Relief Plan



Note: Results are survey weighted.
Source: Daniels, Galloway, and Kakar (2022) analysis of the 2019 Survey of Consumer Finances.

Average Amount of Student Loan Debt Household Level



Note: Results are survey weighted.

Source: Daniels, Galloway, and Kakar (2022) analysis of the 2019 Survey of Consumer Finances.